

GENERAL ASSEMBLY OF NORTH CAROLINA

Session 2015

Legislative Fiscal Note

BILL NUMBER: Senate Bill 872 (Second Edition)

SHORT TITLE: UNC Self-Liquidating Projects.

SPONSOR(S): Senator Apodaca

FISCAL IMPACT					
(\$ in millions)					
	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> No Estimate Available		
State Impact	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
General Fund Revenues:					
General Fund Expenditures:					
Special Fund Revenues:	\$25.1	\$13.4	\$31.6	\$35.4	\$41.0
Special Fund Expenditures:	\$25.5	\$20.0	\$30.4	\$32.3	\$36.9
State Positions:	0.0	0.0	5.8	35.8	48.7
NET STATE IMPACT	(\$0.4)	(\$6.6)	\$1.2	\$3.1	\$4.1

PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED:
University of North Carolina System

EFFECTIVE DATE: When the Bill becomes law

TECHNICAL CONSIDERATIONS:
None

BILL SUMMARY: The Proposed Committee Substitute to Senate Bill 872 authorizes the campuses of the University of North Carolina (UNC) to finance and construct capital improvement projects utilizing obligated resources. The projects are discussed in the Assumptions and Methodology Section of this Memo. The statutory framework to authorize and issue debt lies within Article 3 of G.S. 116D. Under this Article, obligated resources refers to: rents, charges, or fees; earnings on investments of endowment funds, overhead receipts, and other resources that do not include appropriations from the General Assembly or tuition. UNC is authorized to change, with approval of the Director of the Budget, the means of finance for the projects authorized in the Bill and increase or decrease the cost of the project. UNC is allowed to issue debt above 5% of the total cost of the project, including any increase authorized by the Director of the Budget, to cover various costs of issuance of the debt. The proposed indebtedness authorized under this Bill is not a debt of the State.

ASSUMPTIONS AND METHODOLOGY: The table below provides information on the projects within Section 2 of this bill and provides the proposed sources of funding. Article 3 of G.S. 116D authorizes all obligated resources to be used as means of repayment and does not limit the source of funding to those presented in the table below. If an existing fee or receipt is to be used, the table identifies the fee and any annual increase associated with the fee. In some cases, the project will be financed by a new fee, and the amount is provided in the table.

Table 1: Campus Project Information

Campus	Project	Amount	Source	Existing Fee/Receipt Increase	New Fee
ASU	Convocation Center Parking Deck	\$11,250,000	Parking Receipts	See Assumptions and Methodology	N/A
NCCU	New Student Center	\$36,084,871	Debt Service Fee	N/A	\$350 annual fee per student*
NCSU	Plant Sciences Building	\$75,200,000	Gifts, Grants, Receipts	N/A	N/A
NCSU	Carmichael Renovation and Addition	\$45,000,000	Debt Service Fee	N/A	\$92.50 annual fee per student
NCSU	Case Commons Residence Hall	\$15,000,000	Gifts	N/A	N/A
UNCA	Highsmith Union Renovation	\$12,430,000	Debt Service Fee	N/A	\$277 annual fee per student
UNCA	Student Apartment Housing	\$33,795,000	Housing Receipts	3% per year increase	N/A
UNCC	Scott Hall Renovations	\$22,500,000	Housing Receipts	4% per year increase	N/A
UNCC	Health and Wellness Center	\$66,000,000	Debt Service Fee	N/A	\$162 annual fee per student
UNC Hospitals at Chapel Hill	New Surgical Pavilion	\$250,000,000	Patient Receipts	N/A	N/A

*The fee will be phased in over two years. For FY 2016-17, the annual per student fee will be \$250. In FY 2017-18 it will be \$350.

In addition to the debt to be authorized above, the campuses at the UNC System have existing debt that has been authorized under Article 3 of G.S. 116D and Part 4 of G.S. 116 (Revenue Bonds). The amount of outstanding debt, revenue available to support debt service¹, and annual debt service payment are presented below, estimated for FY 2015-16, for the campuses impacted by this bill. The source of information of all debt related information is the 2016 University of North Carolina Debt Capacity Study, as required by Article 5 of G.S. 116D, with the exception of UNC Healthcare who provided information separately.

Table 2: Selected Campus Debt Information: FY 2015-16 (Not including debt and related revenues proposed by this bill)

¹ “Resources Available for Debt Service” reflects the total amount of “obligated resources” discussed in the Bill Summary that could be used towards debt service. Should the project specific revenue not be sufficient to cover debt service, alterations to expenditures supported by such resources would be made to cover debt service.

Campus	Outstanding Debt	Debt Service Payment	Expendable Resources
ASU	\$ 218,943,091	\$ 22,836,230	\$ 152,386,745
NCCU	\$ 73,784,000	\$ 6,029,520	\$ 24,738,385
NCSU	\$ 482,090,000	\$ 32,687,256	\$ 840,212,784
UNCA	\$ 41,553,900	\$ 4,080,348	\$ 35,524,799
UNCC	\$ 533,620,000	\$ 37,089,294	\$ 330,871,962
UNC Hospitals at Chapel Hill	\$ 254,450,000	\$ 18,160,797	\$ 396,500,000

Each campus receives a bond rating from the various Bond Rating Agencies. The most widely utilized bond rating agencies are Moody's Investor Services (Moody's), Fitch Ratings (Fitch), and Standard and Poor's Global Ratings (S&P). A bond rating reflects the credit quality of an entity, or its ability to make timely principal and interest (debt service) payments. Ratings by Fitch are not included in the table below, as no entity under this Bill is rated by Fitch.

Table 3: Selected Campus Bond Rating Information

Campus	Moody's		S&P	
	Rating	Outlook	Rating	Outlook
ASU	Aa3	Stable	N/A	N/A
NCCU	A3	Negative	N/A	N/A
NCSU	Aa1	Stable	AA	Stable
UNCA	A1	Stable	N/A	N/A
UNCC	Aa3	Stable	A+	Stable
UNC Hospitals at Chapel Hill	Aa3	Negative	AA	Stable

The 2015 Appropriations Act (S.L. 2015-241, Sec. 31.13) required the University of North Carolina System to study each constituent institutions debt and ability to incur debt over the next five fiscal years. Table 4 presents the debt capacity for each constituent institution for FY 2016-17 to FY 2019-20. Table 4 does not reflect debt proposed in this Bill or associated revenue to support debt service. However, as noted in the UNC Debt Affordability Study, should each campus issue the maximum amount of debt, they would face significant negative pressure on their bond rating. UNC Hospitals at Chapel Hill, which was not subject to this study requirements, report that they can safely issue \$250 million with no negative pressure on their bond rating, per their conversations with rating agencies.

Table 4: Selected Campus Debt Capacity Information

Campus	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
ASU	\$ 31,201,136	\$ 46,768,422	\$ 65,178,174	\$ 84,375,319
NCCU	\$ 8,661,525	\$ 13,139,196	\$ 17,782,740	\$ 22,598,795
NCSU	\$ 394,159,058	\$ 422,243,742	\$ 450,168,998	\$ 443,853,407
UNCA	\$ 40,559,887	\$ 44,058,203	\$ 46,972,872	\$ 50,010,911
UNCC	\$ 147,021,250	\$ 234,769,337	\$ 291,946,310	\$ 392,960,624
UNC Hospitals at Chapel Hill	\$250,000,000			

Appalachian State University: ASU is requesting \$11 million in debt authority to construct a parking deck on an existing parking lot. The parking deck will replace a 109 space surface lot with 550 new spaces, for a net increase of 441 spaces. ASU plans monthly increases for faculty and staff in deck spaces by \$11 per space, or \$133 per year, beginning in FY 2018-19. In FY 2020-21, faculty and staff spaces will increase an additional \$18 per year, or \$215 per year. Student spaces are assumed to increase by up to \$328 annually for parking deck spaces beginning in FY 2018-19. Rates are assumed to increase by 3% per year beginning in FY 2020-21. The interest rate for the debt is assumed to be 5.0%.

Table 5: ASU Parking Deck Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ -	\$ -	\$ 793,306	\$ 796,306	\$ 796,306
Operating Expense	\$ -	\$ -	\$ 85,700	\$ 85,700	\$ 175,000
<i>Total</i>	\$ -	\$ -	\$ 879,006	\$ 882,006	\$ 971,306
FTE	-	-	-	-	-
Revenue					
Parking Revenue	\$ -	\$ -	\$ 948,035	\$ 948,035	\$ 1,025,621
<i>Total</i>	\$ -	\$ -	\$ 948,035	\$ 948,035	\$ 1,025,621
Net Impact	\$ -	\$ -	\$ 69,029	\$ 66,029	\$ 54,315

North Carolina Central University: NCCU is requesting \$36 million in debt authority to construct a new student union. The debt service fee for the project will increase by \$250 annually per student in FY 2016-17, and an additional \$100 annually per student in FY 2017-18. Proceeds from the fee will be used for planning and related project fees during FY 2016-17 and FY 2017-18. NCCU plans to issue debt for this project in FY 2018-19, during which and afterwards the proceeds of the fee will be used for debt service related to the project. The building is projected to open in FY 2020-21. The project will require additional proceeds from the Student Activities Fee used to support student union related activities. The fee is projected by rise 4.0% a year, per student, from \$227 to \$265 in FY 2020-21. Revenue and expenses related to the current student union will be used to support the new facility. In addition to the current student union budget the new facility will require an additional \$1.9 million to operate and generate an additional \$1.9 million in revenue from related fees and rental space revenue. The building is expected to require an additional 1.5 FTE to operate. NCCU assumes that enrollment will increase by 1.0% per year, for the purposes of calculating the debt service fee revenue.

Currently, NCCU does not have additional debt capacity to support the project, as seen in Table 4. However, the 2016 Debt Affordability Study did not consider the approval of the new debt service fee or the issuance of related debt. UNC and NCCU expect that the fee will generate the necessary debt capacity for this project.

Table 6: NCCU Student Union Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ -	\$ -	\$ 2,417,975	\$ 2,414,975	\$ 2,415,575
Planning	\$ 1,800,000	\$ 2,700,000	\$ -	\$ -	\$ -
Operating					\$ 1,870,901
<i>Total</i>	\$ 1,800,000	\$ 2,700,000	\$ 2,417,975	\$ 2,414,975	\$ 4,286,476
FTE	-	-	-	-	1.5
Revenue					
Rental Space	\$ -	\$ -	\$ -	\$ -	\$ 1,760,278
Debt Service Fee	\$ 1,875,000	\$ 2,803,850	\$ 2,803,850	\$ 2,803,850	\$ 2,803,850
Union Revenue	\$ -	\$ -	\$ -	\$ -	\$ 160,000
<i>Total</i>	\$ 1,875,000	\$ 2,803,850	\$ 2,803,850	\$ 2,803,850	\$ 4,724,128
Net Impact	\$ 75,000	\$ 103,850	\$ 385,875	\$ 388,875	\$ 437,652

North Carolina State University: NCSU is requesting \$135 million in debt authority for three projects: the Plant Sciences Building, Carmichael Addition and Renovation, and Case Commons Residence Hall. Each project will be presented separately below.

The Plant Sciences Building is a jointly funded project between the State and NCSU. The Connect NC Bond (S.L. 2015-280) authorized \$85 million of general obligation debt for the project. Section 5 of S.L. 2015-275 (2015 Self Liquidating Act) required NCSU to utilize \$5 million of General Funds carried forward from one fiscal year to the next for planning of the facility – these funds are to match \$9 million of non-General Funds available to NCSU. The Plant Sciences Facility is a 199,000 square foot research facility that will include laboratory suites, corporate suites, seminar suites, greenhouse space, and related infrastructure. The facility will be funded with General Obligation bonds, General Funds, receipts from gifts, grants and rental receipts. To date, NCSU has raised \$9 million in pledges for the facility, previously appropriated in S.L. 2015-275. NC State plans on utilizing gifts, grants, and rental receipts as a source for the \$75.2 million in debt repayment and related capital expenditures. The facility is not projected to open until FY 2021-22, and as such no related revenue and expenses for operation is expected until that time. The facility will require \$3.6 million in annual General Funds to operate once complete. As the Connect NC Bond and 2015 Self Liquidating Act have already been passed by the General Assembly, their impacts are not considered for this analysis. NCSU plans to utilize a construction loan during construction, for which only interest will be paid. The interest rate on the construction loan is assumed to be 2.0%. After completion, some portion of the total outstanding principal, up to \$75.2 million, may be financed depending on the specific amount of funds raised for the project.

Table 7: NCSU Plant Sciences Building Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ 4,010	\$ 10,917	\$ 100,852	\$ 342,176	\$ 1,171,993
<i>Total</i>	\$ 4,010	\$ 10,917	\$ 100,852	\$ 342,176	\$ 1,171,993
FTE	-	-	-	-	-
Revenue					
Pledged Gifts	\$ 3,100,000	\$ 4,100,000	\$ 12,000,000	\$ 15,000,000	\$ 18,000,000
<i>Total</i>	\$ 3,100,000	\$ 4,100,000	\$ 12,000,000	\$ 15,000,000	\$ 18,000,000
Net Impact	\$ 3,095,990	\$ 4,089,083	\$ 11,899,148	\$ 14,657,824	\$ 16,828,007

The Carmichael Addition and Renovation is a \$45 million project to demolish an existing building to construction 82,800 square feet of space to house student recreation spaces, classrooms, and administrative offices. The project will also renovate existing space and make related infrastructure changes. The project is expected to open in FY 2020-21 and increased operational costs will be funded from student activities fees. NCSU forecasts enrollment to remain unchanged throughout the study period, for the purposes of calculating the debt service fee revenue. The interest rate for the debt is assumed to be 4.5%.

Table 8: NCSU Carmichael Addition and Renovation Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ -	\$ 2,534,346	\$ 2,534,346	\$ 2,534,346	\$ 2,534,346
Operating Expense	\$ -	\$ -	\$ -	\$ -	\$ 884,864
<i>Total</i>	\$ -	\$ 2,534,346	\$ 2,534,346	\$ 2,534,346	\$ 3,419,210
FTE	-	-	-	-	11.4
Revenue					
Debt Service Fee	\$ 2,636,250	\$ 2,636,250	\$ 2,636,250	\$ 2,636,250	\$ 2,636,250
<i>Total</i>	\$ 2,636,250	\$ 2,636,250	\$ 2,636,250	\$ 2,636,250	\$ 2,636,250
Net Impact	\$ 2,636,250	\$ 101,904	\$ 101,904	\$ 101,904	\$ (782,960)

The Case Commons Residence Hall is a \$15 million project to construct a 62 bed residence hall for student athletes and the general student population. The debt service and operating expenses for this project will be funded from gifts from the NC State Student Aid Association and related residence hall revenue. The facility is expected to open in FY 2018-19. The facility is expected to achieve 100% occupancy for Fall and Spring academic semesters and 55.0% occupancy for Summer academic terms. The interest rate for the debt is assumed to be 4.5%.

Table 9: NCSU Case Commons Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ -	\$ 1,218,900	\$ 1,218,900	\$ 1,218,900	\$ 1,218,900
Operating Expense	\$ -	\$ -	\$ 382,369	\$ 321,752	\$ 321,752
<i>Total</i>	\$ -	\$ 1,218,900	\$ 1,601,269	\$ 1,540,652	\$ 1,540,652
FTE	-	-	3.8	3.8	3.8
Revenue					
Student Aid Association	\$ 1,250,000	\$ 1,204,600	\$ 1,204,600	\$ 1,204,600	\$ 1,204,600
Housing Revenue		\$ 14,300	\$ 319,025	\$ 319,025	\$ 319,025
<i>Total</i>	\$ 1,250,000	\$ 1,218,900	\$ 1,523,625	\$ 1,523,625	\$ 1,523,625
Net Impact	\$ 1,250,000	\$ -	\$ (77,644)	\$ (17,027)	\$ (17,027)

UNC-Asheville: UNCA is requesting \$46 million in debt authority for two projects: the Highsmith Union Renovation and a new dormitory facility. Each project will be presented separately below.

Currently, UNCA does not have additional debt capacity to support the project until FY 2018-19, as seen in Table 4. However, the 2016 Debt Affordability Study did not consider the approval of project specific revenues or the issuance of related debt. UNC and UNCA expect that the project specific revenues will generate the necessary debt capacity for this project.

The Highsmith Union Renovation is a \$12 million project to renovate existing space within a student union facility and to create a new multipurpose event room between the union and an existing building. The project will be funded from a new \$277 annual debt service fee per student. Operating expenses for the new event room will be funded by receipts related to the room, with both receipts and revenues forecast to increase by 2.0% a year. The facility is expected to be open in FY 2018-19. UNCA forecasts enrollment to remain unchanged throughout the study period, for the purposes of calculating the debt service fee revenue. The interest rate for the debt is assumed to be 5.5%.

Table 10: UNCA Highsmith Union Renovation

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ 882,375	\$ 882,375	\$ 882,375	\$ 882,375	\$ 882,375
Operating Expense	\$ 121,420	\$ 123,848	\$ 126,325	\$ 128,852	\$ 131,429
<i>Total</i>	\$ 1,003,795	\$ 1,006,223	\$ 1,008,700	\$ 1,011,227	\$ 1,013,804
FTE	-	-	-	-	-
Revenue					
Debt Service Fee	\$ 970,613	\$ 970,613	\$ 970,613	\$ 970,613	\$ 970,613
Rental Revenue	\$ 121,420	\$ 123,848	\$ 126,325	\$ 128,852	\$ 131,429
<i>Total</i>	\$ 1,092,033	\$ 1,094,461	\$ 1,096,938	\$ 1,099,465	\$ 1,102,042
Net Impact	\$ 88,238				

The new dormitory facility is a \$34 million project to build a 300 bed dormitory project and associated parking. The facility is projected to open in FY 2018-19 and achieve a 95% occupancy rate. The debt service and operating expenses for this project will be supported by housing receipts. The interest rate for the debt is assumed to be 5.5%.

Table 11: UNCA Dormitory Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ -	\$ -	\$ 1,858,725	\$ 1,858,725	\$ 1,858,725
Operating Expense	\$ -	\$ -	\$ 1,063,606	\$ 1,095,514	\$ 1,128,379
<i>Total</i>	\$ -	\$ -	\$ 2,922,331	\$ 2,954,239	\$ 2,987,104
FTE	-	-	2.0	2.0	2.0
Revenue					
Housing Revenue	\$ -	\$ -	\$ 3,196,819	\$ 3,292,724	\$ 3,391,506
<i>Total</i>	\$ -	\$ -	\$ 3,196,819	\$ 3,292,724	\$ 3,391,506
Net Impact	\$ -	\$ -	\$ 274,488	\$ 338,485	\$ 404,402

UNC-Charlotte: UNCC is requesting \$88 million in debt authority for two projects: a dormitory renovation project and a new health and wellness center. Each project will be presented below.

The dormitory renovation project is a \$22 million dollar project to renovate a 500 bed dormitory. The facility will go offline in FY 2017-18 and reopen in FY 2018-19. The first year of debt service, when the facility is offline, will be paid for by the Housing Trust Fund. The expected year-end balance of the trust fund is \$27 million. Housing related charges are expected to increase by 4% per year. The interest rate for the debt is assumed to be 4.5%.

Table 12: UNCC Dormitory Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ -	\$ 1,125,898	\$ 1,125,898	\$ 1,125,898	\$ 1,125,898
Operating Expense	\$ -	\$ -	\$ 1,756,830	\$ 1,809,535	\$ 1,863,821
<i>Total</i>	\$ -	\$ 1,125,898	\$ 2,882,728	\$ 2,935,433	\$ 2,989,719
FTE	-	-	-	-	-
Revenue					
Housing Revenue	\$ -	\$ -	\$ 2,546,099	\$ 2,647,943	\$ 2,753,861
Fund Balance	\$ -	\$ 1,125,898			
Transfer					
<i>Total</i>	\$ -	\$ 1,125,898	\$ 2,546,099	\$ 2,647,943	\$ 2,753,861
Net Impact	\$ -	\$ -	\$ (336,629)	\$ (287,490)	\$ (235,858)

The health and wellness center is a replacement facility for the current health and wellness center. The facility will open in FY 2019-20. The debt service fee related to the facility will go into effect in FY 2018-19. UNCC plans to transfer excess debt service fee revenue collected from two projects: the Student Activity Center has a \$6 million in excess collections and the Student Union has \$8 million in excess collections. Excess collections are due to enrollment increases. The

Student Activity Center debt service fee will expire in FY 2018-19. The Student Union debt service fee will be reduced from \$210 to \$163 annually per student beginning in FY 2018-19. An additional fee to operate the facility will begin in FY 2016-17. This operating fee will increase from \$5 annually per student to \$65 annually per student in FY 2020-21. UNCC forecasts enrollment to remain unchanged throughout the study period, for the purposes of calculating the debt service fee revenue. The interest rate for the debt is assumed to be 4.5%.

Table 13: UNCC Health and Wellness Center Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ -	\$ -	\$ 4,163,892	\$ 4,163,892	\$ 4,163,892
Operating Expense	\$ -	\$ -	\$ -	\$ 1,289,150	\$ 1,675,895
Capital Expense	\$ 15,000,000				
<i>Total</i>	\$ 15,000,000	\$ -	\$ 4,163,892	\$ 5,453,042	\$ 5,839,787
FTE	-	-	-	30.0	30.0
Revenue					
Debt Service Fee	\$ -	\$ -	\$ 4,176,846	\$ 4,176,846	\$ 4,176,846
Operating Fee	\$ 121,175	\$ 373,770	\$ 721,924	\$ 1,289,150	\$ 1,675,895
Debt Service Fee Transfer	\$ 15,000,000				
<i>Total</i>	\$ 15,121,175	\$ 373,770	\$ 4,898,770	\$ 5,465,996	\$ 5,852,741
Net Impact	\$ 121,175	\$ 373,770	\$ 734,878	\$ 12,954	\$ 12,954

UNC Hospitals at Chapel Hill. UNC Hospitals at Chapel Hill is requesting \$250 million in debt authority to construct a new surgical pavilion. The pavilion will replace an existing facility. The facility will open in FY 2019-20. Once the new facility opens, the existing facility will undergo a renovation and staff will move into the new facility. UNC Hospitals at Chapel Hill expects that there will be no increase or decrease in operating expenditures during the study period; however, additional positions may be added once the facility is operational. Debt service will be funded through existing revenues or reserves, of which UNC Hospitals at Chapel Hill had \$396 million in unrestricted fund balance as of FY 2014-15. The interest rate for the debt is assumed to be 4.0%.

Table 14: UNC Hospitals at Chapel Hill Surgical Pavilion Detail

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Expense					
Debt Service	\$ 7,651,667	\$ 11,437,500	\$ 11,870,000	\$ 12,282,500	\$ 12,675,000
<i>Total</i>	\$ 7,651,667	\$ 11,437,500	\$ 11,870,000	\$ 12,282,500	\$ 12,675,000
FTE	-	-	-	-	-
Revenue					
<i>Total</i>	\$ -	\$ -	\$ -	\$ -	\$ -
Net Impact	\$ (7,651,667)	\$ (11,437,500)	\$ (11,870,000)	\$ (12,282,500)	\$ (12,675,000)

SOURCES OF DATA: University of North Carolina

TECHNICAL CONSIDERATIONS: None

FISCAL RESEARCH DIVISION: (919) 733-4910

PREPARED BY: Mark Bondo

APPROVED BY:

Mark Trogdon, Director
Fiscal Research Division

DATE: June 21, 2016



Signed Copy Located in the NCGA Principal Clerk's Offices